



# **The Emergence of State and Municipal Bankruptcies: An In-Depth Look at the Impact of Rising Financial Distress in State and Local Governments (Special Report)**

*Multiple Authors*

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Due to the recent increase in ailing local and state governments, there has been widespread debate over how many of these entities will eventually end up filing for bankruptcy. Some municipal defaults have already occurred, and although it ultimately failed, there was a proposal to permit states to seek bankruptcy protection. Regardless of how many defaults actually happen, those that do take place will affect every citizen, not just the people who work and invest in the government. What alternatives are available for states and municipalities in financial distress? What have attorneys learned from past municipal defaults? What are the pros and cons of allowing state bankruptcies? The Emergence of State and Municipal Bankruptcies provides feedback from some of the nation's leading legal minds on key differences between Chapter 11 and Chapter 9 municipal bankruptcies and offers examples of recent municipal defaults. These experts also discuss the impact of municipal bankruptcies on residents, taxpayers, and the public market, and speculate on whether state bankruptcies should be permitted. The report offers an on-the-spot look at the issue as it continues to unfold.

Chapters Include:

1. Brian S. Fraser, Partner, Richards Kibbe & Orbe LLP - "The Prospect of Municipal or State Defaults on Bond Obligations: Can Bankruptcy Help?"
2. Arthur "Jerry" Kremer, President, Empire Government Strategies - "The Rising Tide of Municipal Bankruptcies"

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